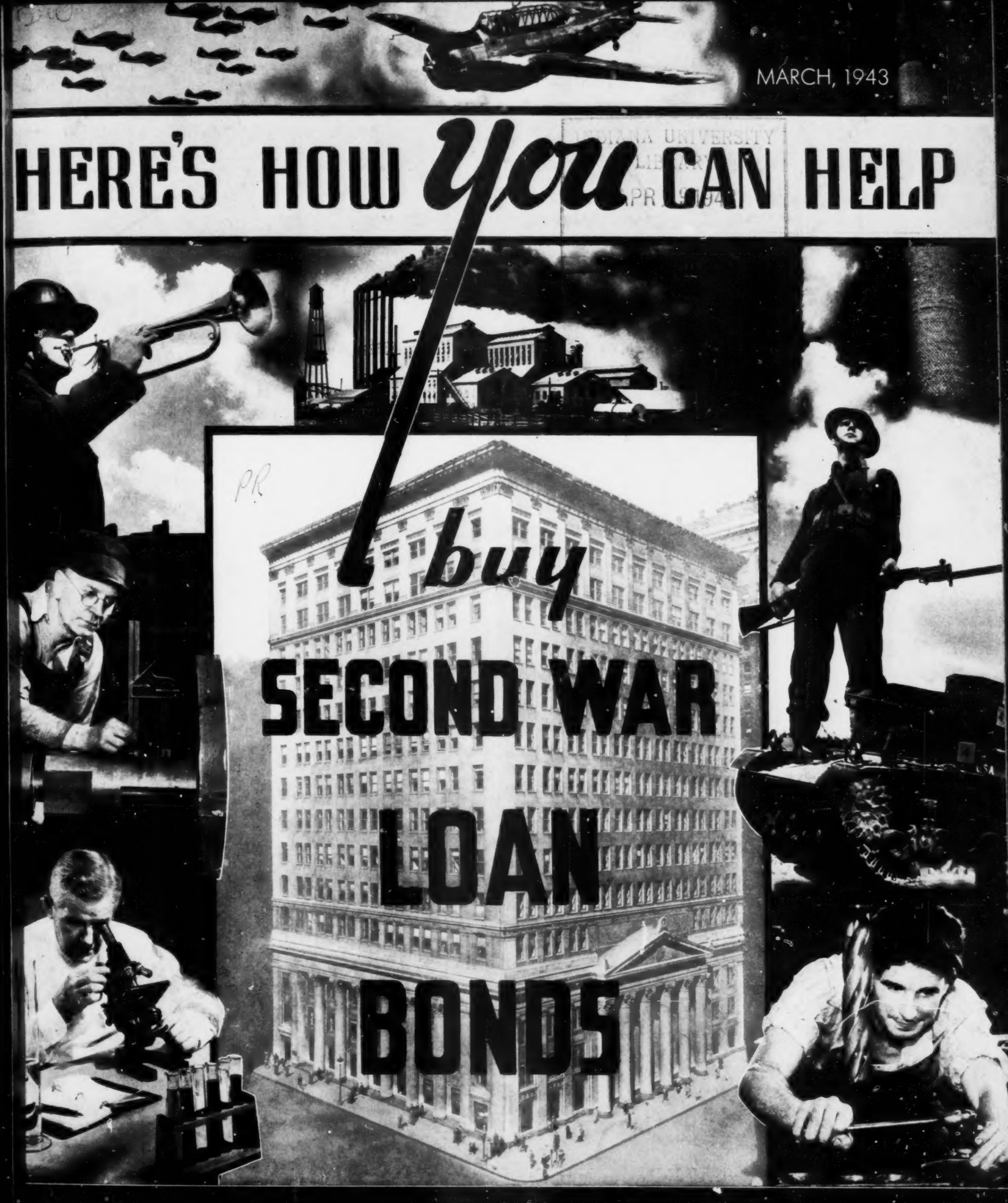
MARCH, 1943



BUSINESS CONDITIONS

A REVIEW BY THE FEDERAL RESERVE BANK OF CHICAGO

United States Treasury War Finance Committee

Seventh Federal Reserve District

Regional Offices Victory Fund Committee

ILLINOIS

BLOOMINGTON

National Bank of Bloomington Building

Telephone Bloomington 13

Regional Manager Julius P. Klemm

METROPOLITAN CHICAGO

CHICAGO

Federal Reserve Bank Building, Chicago

Telephone Harrison 2320

Regional Manager Reginald Dunhill

INDIANA

INDIANAPOLIS

720 Circle Tower Indianapolis

Telephone Franklin 3468

Regional Manager, Willis B. Conner, Jr.

MICHIGAN

DETROIT

Federal Reserve Bank Building, Detroit

Telephone Cadillac 6880

Regional Manager Edwin K. Hoover

IOWA

DES MOINES

508 Iowa - Des Moines Bank Building

Telephone Des Moines 4-0329

Regional Manager, James A. Cummins

WISCONSIN

MILWAUKEE

First Wisconsin National Bank Building

Telephone Broadway 3955

Regional Manager, Harold F. Dickens

(Directory of War Savings Staff State Offices on Inside Back Cover)

Second War Loan Drive

Treasury to Raise Minimum of 13 Billion Dollars

Girding itself for a major financing effort, the United States Treasury announced that the Second War Loan Drive would start April 12 with 13 billion dollars as the minimum goal to be reached. The sights have thus been raised from the 9 billion dollar goal of last December to the present figure of 13 billion, an amount never before scheduled in one financing by any government.

The accomplishment of this task will require not only great national effort, but also great national restraint; effort on the part of every volunteer worker to sell the securities being offered and restraint on the part of every person with income or accumulated savings to forego the purchasing of things he might want but can do without. In the words of the President of the United States "Victory cannot be bought with any amount of money, however large; victory is achieved with the blood of soldiers, the sweat of working men and women and the sacrifices of all people."

In announcing the program to the volunteer workers, Secretary of the Treasury, Henry Morgenthau, Jr., stated:

"The financing of the war makes necessary another great borrowing campaign in behalf of the United States Treasury, and I appeal to everyone engaged in the April drive to outdo the good results achieved last December. Our armed forces now are fighting on all the seas and on many battlefields. In order to supply them, the amount of money to be raised has reached tremendous proportions.

"This means that the scope of the April campaign and of future drives must be greatly broadened to reach more individuals—especially those receiving increased incomes as a result of war activity. It is essential to the success of the drive that the Treasury use the combined services of the War Savings Staff and the Victory Fund Committee in the sale of all Government securities offered.

"I welcome your enlistment as a volunteer worker in this united campaign of placing all available dollars in active service. Your contribution in this undertaking is a patriotic service of which you justly can be proud. It places you in the forefront of those actively furthering the national war effort.

"In December we asked the public initially to invest 9 billion dollars in victory and freedom. In the end, the goal was far exceeded, the final returns topping 12.9 billion dollars. Now our goal is 13 billion dollars. And the objective is to reach every American citizen who has funds available for investment in the best securities in the world—the obligations of the United States of America."

The "Basket" of Government Securities

At least eight billion dollars of the goal for the April drive must come from non-banking sources and the remainder from banking sources, including weekly offerings of Treasury bills. The offerings will consist of various types of securities designed to fit the investment requirements of all classes of citizens. The "basket," as the group of securities is called, consists of the following

(1) Twenty-six year 2½ per cent bonds dated April 15, 1943, due June 15, 1969, callable June 15, 1964, to be issued in coupon or registered form at the buyer's option.

Commercial banks which are defined for this purpose as banks accepting demand deposits will not be permitted to own these bonds until April 15, 1953. No limit has been imposed on the amount of this issue and no restrictions attached to the issuance excepting temporary exclusion of commercial banks from ownership for their own account. Subscription books will be opened April 12 and continue open several weeks.

(2) Two per cent Treasury bonds, dated April 15, 1943, due September 15, 1952, callable September 15, 1950. This security will be open for subscription by commercial banks for their own account for the period April 28, 29, and 30. It will also be open to subscription by all other classes of investors for the entire period of the drive. Sales to commercial banks will be limited to 2 billion dollars or thereabouts. Applications from commercial banks in amounts up to $100,000 will be allotted in full and larger bank subscriptions on an equal percentage basis. All applications from other than commercial banks will be allotted in full. These bonds will be in denominations from $500 to $1,000,000 and will be issued in coupon or registered form at the buyer's option.

On individual subscriptions of $1,000 or less, no accrued interest will be charged on the 2 per cent or 2½ per cent bonds during the period of the drive, but ac-

crued interest from April 15 will be collected on all subscriptions in excess of that amount entered after that date.

(3) A 7/8 per cent certificate of indebtedness, dated April 15, 1943, due April 1, 1944. This security is open to subscription by commercial banks for their own account for the first three days of the drive, namely April 12, 13, and 14, and will be open for subscription by all types of investors during the entire period of the drive.

Sales to commercial banks will be limited to 2 billion dollars or thereabouts. Applications from commercial banks up to $100,000 will be allotted in full. The certificates will be issued in coupon form only.

(4) Series C tax savings notes.
(5) Series E war savings bonds.
(6) United States Savings bonds, Series F and G.

Any bank or trust company qualified to hold war loan deposits may make payments by credit for securities, whether for its own account or that of its customers up to any amount for which it is qualified in excess of existing deposits.

Besides the securities already mentioned, the Treasury will offer on April 20, outside of the Second War Loan campaign, a 7/8 per cent one-year certificate of indebtedness dated May 1, in exchange for the Treasury certificates of indebtedness in the amount of 1,506 million dollars, and Commodity Credit Corporation notes in the amount of 289 million dollars, all maturing on that day.

Organization for the Drive

Having designed the "basket" of securities, plans had to be effectuated which would mobilize the funds available for investment. In the early stages of war financing, the War Savings Staffs and the Victory Fund Committees were brought into being. They served different purposes. Today, the war has brought new conditions. The amount of money to be raised has reached tremendous proportions, and an increasing proportion of the funds must be raised from individuals. Therefore, it has been necessary to expand greatly the volunteer organization and to intensify its efforts to reach all persons and firms with accumulated funds and all individuals who receive current income.

It was natural, therefore, to weld the activities of the War Savings Staff and the Victory Fund Committee into one operating unit providing single leadership for the direction of the sale of all Government securities. Accordingly, the United States Treasury War Finance Committee was created by the Secretary of the Treasury on March 1 of this year. This new committee integrates the activities of the Victory Fund Committee and the War Savings Staff during the April drive. The president of each Federal Reserve Bank is chairman of the United States Treasury War Finance Committee in his district and has full authority and responsibility to direct the April drive in his district. Both the Victory Fund Committee and the War Savings Staff are represented on this committee. These two groups operating as a unified organization will stimulate systematic savings, principally in Series E war savings bonds, and investment by the public from accumulated funds in currently offered issues of United States Government securities.

In the Seventh Federal Reserve District, the War Finance Committee will consist of approximately equal representation from the War Savings Staff and the Victory Fund Committee. These men will advise in the execution of appropriate general policies and general programs. To correlate the efforts of the two groups, a compact Liaison Committee has been provided. Likewise, the two groups will be unified as to organization and policy on state, county, and community bases where final responsibility for success ultimately rests. Policies naturally will vary from county to county and town to town because of varying problems of human relations and business conditions. These can be worked out readily by the two local groups through a spirit of mutual helpfulness and a realization of the importance of the undertaking.

Except for Iowa, the boundary lines of this Reserve District are not co-extensive with state lines. The existing Regional Victory Fund Committees, therefore, include only that part of their state lying in this District. The War Savings Staff Chairman and Administrator and the Victory Fund Committee Regional Chairman and Manager will constitute the War Finance Committee for each region in the District.

The national War Finance Committee will be under the chairmanship of W. M. Robbins, president of General Foods Sales Company. His group will include Under-Secretary Daniel Bell, and Assistant Secretaries, Harold N. Graves and George Buffington. The War Finance Committee will direct all sales programs.

Mr. Robbins, as national director of sales, is authorized to deal directly with the Federal Reserve Banks in all matters relating to the promotion and sale of Government securities.

Mr. Robbins, a specialist in mass sales and distribution methods, will function in his new post with the title of national director of sales. For the past eighteen months he has served with the War Production Board in various advisory capacities. Also, he has served since last November as a member of a committee consulting with Secretary Morgenthau on securities marketing.

Treasury Borrowing and Inflation

Raising the vast funds for the war effort, as such, does not constitute the problem. The money can and will be provided. The main consideration is the financing of the war with the least inflationary impact on the economy of the country.

In December, a goal of 9 billion dollars was set and almost 13 billion dollars of securities were sold. The need now is greater, more must be raised outside the banks, and a broader distribution among non-banking subscribers must be secured. The amount of money required by the Government is steadily increasing. Present budget estimates call for war expenditures of 100 billion dollars in the fiscal year ending June 30, 1944.

This is the largest budget in the history of this or any other nation. Borrowings by the Treasury will be in excess of 70 billion dollars under present tax legislation.

Experience indicates that the objective can be reached, although comparison with the present fiscal year shows the huge increase that must be raised. The actual war expenditures in the 1943 fiscal year will run close to 77 billion dollars. Thus the war budget for fiscal 1944 is some 23 billion dollars larger than probable expenditures in the current fiscal year.

The December drive was more successful than had been expected, but it is recognized that a better job must be done during April. To lessen the dangers of inflation inherent in borrowing from the banks, it is of the utmost importance that the present borrowing be carried out, in so far as possible, by the sale of Government securities to investors other than commercial banks. The total number of non-banking purchases exclusive of E bonds was not as large in the December drive as it should have been.

The size of the task is by no means out of proportion to the ability of the people to invest, because a large amount of the billions which the Government spends each month flows into the pockets of individuals and it is money in the hands of individuals which constitutes the inflationary threat.

An analysis of the results of the December drive shows that of the 12.9 billion dollars raised only 7.8 came from outside the banking system, while 5.1 billion dollars was placed in the commercial banks, thus swelling bank deposits to that extent.

Individuals, partnerships, and personal trust accounts purchased 1.6 billion dollars. During the April drive, a larger amount must be raised from this group.

The present concern of the War Finance Committee is effective organization for a broader coverage of individual prospects so that more of those who have funds to invest are reached.

During the present financing, the banks will continue to play a major role. They are expected to buy 5 billion dollars worth of the securities designed for them, but they have the greater task of helping to sell the remainder of at least 8 billion dollars. This means that the banks must assume a direct sales responsibility which includes solicitation of their own depositors.

Seventh District Non-Banking Quotas

Non-bank investors in the Seventh District will be expected to provide at least 1,050 million dollars of the 8 billion dollar minimum goal set for non-bank investors in the nation. The breakdown of the District quota by areas is shown in the table below. Iowa is the only state lying wholly within the Seventh District. Quotas for the other states include only the counties in this District. The Seventh District portion of Illinois has been further subdivided to indicate the minimum amounts to be raised from the Chicago Metropolitan Area, including Cook, Lake, and Du Page counties, and from the remaining Seventh District counties in Illinois.

Non-bank Quotas for April Drive
(In millions of dollars)

Region	Total Non-Bank Sources	Per cent of Total
Metropolitan Chicago	370	35.2
Rest of Illinois	90	8.6
Indiana	110	10.5
Iowa	100	9.5
Michigan	220	21.0
Wisconsin	160	15.2
Total, Seventh District	1,050	100.0

The Seventh District share of expected purchases by institutional investors was broken down by counties and areas within the District on the basis of the distribution of the total assets of these institutions within the Seventh District. The quotas for other non-bank investors in Seventh District counties and areas were set with the thought that an intensive effort should be made to obtain as widespread a distribution of the securities as possible. The distribution by counties and areas within the Seventh District of demand and time deposits of individuals, partnerships and corporations was used as a simple indicator of the ability of non-bank investors in those counties and areas to purchase the "basket" of offerings to be made in the April Drive.

Quotas will not be set for the Seventh District share in the total of 5 billion dollars to be allotted to banks in the nation.

$13,000,000,000 SECOND WAR LOAN DRIVE—UN ST

SUMMARY OF UNITED STATES GOVERNME RIT

	Treasury Bills	Ctfs. of Indebtedness Series B-1944	Tax Savings N Series C	ited onds
Issue price	Discount basis by tender	100% and interest	100%	5% o
Dated	Offered weekly	April 15, 1943	First day of m in which purc	st d whic
Due	Generally in 91 days	April 1, 1944	3 years fro issue date	0 y iss
Rate	Governed by price bid	⅞%	Varies—1.07% held to mat	ries ld t
Registration	Bearer form only	Bearer form only	In inscribed f only	egis
Denominations	$1,000 to $1,000,000	$1,000 to $1,000,000	$1,000 to $1,00	25
Books open	Generally on Fridays	Banks Apr. 12, 1943 Others Apr. 12, 1943	Continuous	Con
Books close	Generally on Mondays at 2 p.m. (E.W.T.)	Banks Apr. 14, 1943 Others upon order of Treasury	Upon order Treasury	pon Tr
Payment due on	Generally on Wednesdays	Banks—Others on subscription	Applicatio	Ap
Delivery date	Generally on Wednesdays	A few days after payment	A few days a payment	few p
Taxable by Federal Government	Yes	Yes	Yes	
Eligible for subscription by individuals	Yes	Yes	Yes	
Eligible for subscription by commercial banks	Yes	Yes	Yes	
Acceptable in payment of Federal (income, estate or gift) taxes prior to maturity	No	No	Yes, during and 2nd calendar after purch	
Redeemable for cash prior to maturity	No*	No	At holder's op only, after 6 m at 100% and in on 1 month's n	hol , a om
Use as collateral	Yes	Yes	For loans fr banks only	
Eligible for deposit of public moneys	Yes	Yes	No	
Salable in open market	Yes	Yes	No	
Amount for which eligible investor may subscribe	Limited only by amount of offering	No limit[1]	No limit	mon tur ca

*But Federal Reserve Bank will purchase from holder on discount basis at rate of ⅜% per annum.
[1]Total sales to commercial banks limited to 2 billion.
[2]At purchase price only if commercial bank is holder for own account.
[3]Upon de edec applica ptic
[4]May not mm

N STATES TREASURY WAR FINANCE COMMITTEE

ME RITIES ON SALE DURING APRIL 1943 DRIVE

s N C	ited States War onds, Series E	United States Savings Bonds, Series F	United States Savings Bonds, Series G	2% Treasury Bonds of 1950-52	2½% Treasury Bonds of 1964-69
,	% of maturity value	74% of maturity value	100%	$500 or $1,000 bonds, 100%. Over $1,000, 100% and interest.	$500 or $1,000 bonds, 100%. Over $1,000, 100% and interest.
f n rch	st day of month which purchased	First day of month in which purchased	First day of month in which purchased	April 15, 1943	April 15, 1943
fro ate	0 years from issue date	12 years from issue date	12 years from issue date	Sept. 15, 1952	June 15, 1969
07 at	ries—2.90% if ld to maturity	Varies—2.53% if held to maturity	2½%	2%	2½%
d f	gistered form only	Registered form only	Registered form only	Bearer or registered form	Bearer or registered form
1,00	25 to $1,000	$25 to $10,000	$100 to $10,000	$500 to $1,000,000	$500 to $1,000,000
ous	Continuously	Continuously	Continuously	Banks Apr. 28, 1943 Others Apr. 12, 1943	April 12, 1943
der ury	pon order of Treasury	Upon order of Treasury	Upon order of Treasury	Banks Apr. 30, 1943 Others upon orders of Treasury	Upon order of Treasury
atio	Application	Application	Application	Banks—Others on subscription	Subscription
ys a ent	ew days after payment	A few days after payment	A few days after payment	A few days after payment	A few days after payment
s	Yes	Yes	Yes	Yes	Yes
s	Yes	Yes	Yes	Yes	Yes
s	No	No	No	Yes	No[4]
and ar rch	No	No	No	No	Federal estate taxes only, on death of owner
's o 6 m d in h's n	holder's option , after 60 days om issue date	At holder's option only, after 6 months, on variable schedule on 1 month's notice	At holder's option only, after 6 months, on variable schedule on 1 month's notice[3]	At Govt.'s option on or after Sept. 15, 1950 at 100% and interest	At Govt.'s option on or after June 15, 1964 at 100% and interest
s fr onl	No	No	No	Yes	Yes
o	No	No	No	Yes	Not before April 15, 1953
o	No	No	No	Yes	Yes
imit	ore than $5,000 turity value in calendar year	Not more than $100,000 issue price of Series F and G together in one calendar year		No limit[1]	No limit

on de edeemable at 100% after six months from issue date, if
pplic ption is made within four months after decease.
y not mmercial banks for own account until April 15, 1953.

Banks and the April Drive

The Second War Loan Drive presents the banks with an opportunity to render a patriotic service in the home front battle against inflation by calling upon their depositors to invest as much as possible in Government securities during April. Under existing legislation about a third of Government expenditures are being met through taxation, and if the President's request for 16 billion dollars in additional taxes is met, this proportion will only be raised to one-half. The remainder must come from other sources. These other sources are two—the sale of Government securities to the banks, and the sale of these securities to non-banking investors.

Treasury borrowing from the banking system creates new deposits. Deposits which previously did not exist are transferred to the Treasury. As these funds are spent by the Treasury, they add to the amount of money held by private persons and firms. On the other hand, the sale of Government securities to non-banking investors does not create new deposits but causes those already in existence to be transferred from private hands to the account of the Treasury. When the Treasury spends these funds, they are again returned to private holdings.

Bank deposits and currency expanded by 36 billion dollars in the three years from December 31, 1939 to the end of 1942. Banks purchased approximately one-half of the increase in the public debt in 1942. If we do not do a better job in the future by selling a larger proportion of Government securities to the public and less to the banks, bank deposits and currency in this year alone will again increase by an amount approaching the 36 billion dollar figure for the entire period 1939-42.

An increase in the stock of money in the United States by this amount can become a serious threat to the maintenance of our inflation controls. It is to the long-run interest of the banks to encourage their customers to invest as heavily as possible in Government securities during the April drive.

It is particularly important that banks encourage individuals to buy Government securities during the April drive. It has been estimated that during 1943 approximately 135 billion dollars will be paid out to individuals as income. Under existing tax legislation, they will pay only 14 billion dollars in Federal, State, and local taxes, leaving about 121 billion dollars disposable income after personal taxes available for expenditure. Since at present prices there will be only about 77 billion dollars of goods and services available for individuals to buy, it is important that a large part of the remaining 44 billion dollars be diverted to the purchase of Government securities. Expenditures by consumers during 1943 of more than 77 billion dollars will serve only to increase pressure on prices. In the December drive only 1,589 million dollars was raised from individuals, partnerships, and personal trust accounts out of a total of 12,937 million dollars raised from all sources. This time we must raise substantially greater amounts from individuals.

Use of War Loan Deposit Accounts

The purchase of Government securities by a bank's customers causes its deposits and reserves to decline by the amount of these purchases if it is not a qualified war loan depositary. As the Treasury spends the money so raised, the deposits and reserves of this bank will again rise—in many cases at least to their original level. Since the Treasury is now following the policy of engaging in major financing drives only every three or four months, the loss of funds during drives by banks which do not make use of the war loan account procedure can be very substantial. Banks which do not have large excess reserves may find it necessary to liquidate earning assets to meet this drain, thereby suffering a loss of income which can only be restored gradually over a period of months as deposits and reserve funds are built up through Treasury expenditures.

Where a bank is a qualified war loan depositary, however, the purchase of Government securities by its customers does not result in the immediate loss of deposits and reserves, but merely causes the transfer of deposits from private accounts to the account of the United States Government. These Government deposits are withdrawn gradually over a period of months, and notice of each withdrawal is given well in advance by the Federal Reserve bank. As these deposits are withdrawn, experience indicates that banks gain deposits on private account as Treasury funds are disbursed over the country, in most cases fully offsetting the loss of funds due to the calling of war loan accounts.

Through the use of war loan deposit accounts, banks can retain funds used by their customers to purchase Government securities, which otherwise would be withdrawn from the banks immediately. Banks may credit their war loan deposit account in payment for customers' subscriptions placed through the bank, not only of marketable issues but of Series E, F, and G savings bonds and Series A and C tax notes. Any bank, member or nonmember, can qualify as a war loan depositary by applying to the Federal Reserve bank and by pledging sufficient collateral.

The Act exempting war loan deposits from Federal Deposit Insurance Corporation assessments and from reserve requirements of the Federal Reserve Act will make it even more profitable for banks to become qualified as war loan depositaries, since it will enable them to place a larger proportion of their disposable funds in earning assets and will reduce their expenses. Accordingly, banks should become qualified as war loan depositaries in sufficient amount to build up their war loan deposit accounts during Treasury financing drives.

Treasury Issues for Commercial Banks

Commercial banks will be permitted to buy approximately 5 billion dollars of Treasury securities during the April drive. Approximately 2 billion dollars of the $\frac{7}{8}$ per cent certificates of indebtedness of April 1, 1944 will be allotted to commercial banks, and the subscription books will be open to them on April 12, 13, and 14. The subscription books on the 2 per cent bonds of 1950-52 will be open to commercial banks on April 28, 29, and 30, when they will be permitted to purchase an additional 2 billion dollars. The remaining 1 billion dollars allowed to the banks will be taken up by the continued sale of Treasury bills, of which approximately 200 million dollars is being added to the amount outstanding each week.

Geographical Distribution of Bank Purchases

During the December drive banks in the money market centers subscribed to an unduly large share of total bank purchases. Following the drive, banks outside the money market centers gained deposits as Treasury expenditures distributed funds over the country. In order to put these funds to work, banks gaining deposits found that they could purchase outstanding securities only at premiums.

This factor makes it doubly advantageous for banks in war centers which are gaining deposits rapidly to use war loan deposit accounts. Not only do the banks retain the use of funds which otherwise would temporarily be lost through cash payment for Government securities purchased for their own account and by their customers, but also they are able to enhance their income by purchasing for their own account Government securities at par in anticipation of a probable further growth in private deposits which will offset war loan withdrawals in the months elapsing until the next financing date.

Full Investment by Banks Desirable

It is neither profitable nor desirable for banks to hold large amounts of excess reserves, and the above discussion of the profit to be gained through the use of war loan deposit accounts is based on the assumption that banks wish to be fully invested. Increasingly large amounts of short-term Government securities are being made available to the banks, and may be purchased with little risk by banks from funds which would otherwise be held idle to meet a possible drain of deposits.

Treasury bills under present conditions are the virtual equivalent of excess reserves. The Federal Reserve banks buy at any time all Treasury bills offered at a rate of $\frac{3}{8}$ of 1 per cent. Moreover, if the seller so desires, he may retain the option to repurchase from the Federal Reserve banks Treasury bills of a like amount and maturity at the same rate of discount.

For banks which do not have sufficient funds or personnel available to make profitable the management of a weekly revolving Treasury bill portfolio, Treasury certificates of indebtedness offer an attractive outlet for otherwise idle funds with a minimum risk of loss. There is a continuous market for these certificates, and, moreover, a bank can obtain advances from Federal Reserve banks secured by Treasury certificates of indebtedness at a discount rate of $\frac{1}{2}$ of 1 per cent. Thus, even a small bank can profitably employ funds which otherwise would be held idle.

Why Banks Must Not Buy All the Bonds

The total amount of bank deposits and currency in circulation has increased since the end of 1939 by 36 billion dollars, or more than 50 per cent, and this growth has been entirely in demand deposits and currency. Should banks be called upon in 1943 to purchase half of the increase in the public debt as they did in 1942, the growth in bank deposits and currency in this year alone will again approach the 36 billion dollar figure.

Source: Federal Reserve Bulletin, February, 1943.

Why Individuals Have the Money to Buy Bonds

Disposition of Income Payments to Individuals

(In billions of dollars)

Item	1939	1940	1941	1942	1943 estimate*
Income payments to individuals	70.8	76.5	92.2	115.5	135
Less: Personal taxes and non-tax payments	3.1	3.3	4.0	6.6	14†
Federal	1.3	1.4	2.0	4.7	††
State and local	1.9	1.9	1.9	2.0	††
Equals: Disposable income of individuals	67.7	73.2	88.2	108.8	121
Less: Consumer expenditures	61.7	65.7	74.6	81.9	77*
Equals: Net savings of individuals	6.0	7.5	13.7	26.9	44

* Assuming no change in prices after February, 1943.

† Based on present tax legislation.

†† Break-down not available.

Source: Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

United States Treasury War Finance Committee

Seventh Federal Reserve District

State Offices War Savings Staff

ILLINOIS

CHICAGO

105 West Adams Street	Chicago
Telephone	State 2940
State Administrator, Norman B. Collins	

IOWA

DES MOINES

800 Walnut Building	Des Moines
Telephone	Des Moines 4-0147
State Administrator	Vernon L. Clark

INDIANA

INDIANAPOLIS

924 Illinois Building	Indianapolis
Telephone	Riley 2444
State Administrator, Wray E. Fleming	

MICHIGAN

DETROIT

600 Union Guardian Building, Detroit	
Telephone	Randolph 8208
State Administrator	Giles Kavanagh

WISCONSIN

MILWAUKEE

202 Federal Building	Milwaukee
Telephone	Broadway 4965
State Administrator	Frank J. Kuhl

(Directory of Victory Fund Committee Regional Offices on Inside Front Cover)

SEVENTH FEDERAL

RESERVE DISTRICT